

## HB 923 -- Bond Requirements on Certain Public Works Contracts

Sponsor: Richardson

Currently, a public entity making a contract for public works that is expected to exceed \$25,000 must require every contractor on the project to furnish the public entity with a surety bond in an amount set by the public entity in order to ensure performance and payment for materials, insurance premiums, and all labor. This bill revises the definition of "public entity" to exclude any public housing authority acting in compliance with the United States Department of Housing and Urban Development policies and regulations. The revision establishes an exemption for a public housing authority from this requirement.